

Message Text

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ACTION NEA-10

INFO OCT-01 EUR-12 EA-07 ISO-00 CIAE-00 DODE-00 PM-04
H-01 INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01
SP-02 SS-15 USIA-06 AID-05 COME-00 EB-07 FRB-03
TRSE-00 XMB-02 OPIC-03 LAB-04 EPG-02 SIL-01
OMB-01 AGR-01 STR-04 ITC-01 IGA-02 FEAE-00 INT-05
/116 W

-----151851Z 075276 /15

R 150600Z JUN 77
FM AMEMBASSY ISLAMABAD
TO SECSTATE WASHDC 2275
INFO AMEMBASSY KABUL
AMEMBASSY MANILA
AMEMBASSY NEW DELHI
AMEMBASSY TEHRAN
AMEMBASSY PARIS
AMCONSUL KARACHI
AMCONSUL LAHORE

LIMITED OFFICIAL USE SECTION 1 OF 3 ISLAMABAD 6122

MANILA FOR USAID

PARIS FOR USOECD

E.O. 11652: N/A
TAGS: ECON, EFIN, PK
SUBJECT: PAKISTAN BUDGET FOR FY 77-78

1. SUMMARY: AGAINST THE BACKGROUND OF A GLOOMY ASSESSMENT
OF RECENT PAKISTAN ECONOMIC PERFORMANCE, FINANCE MINISTER
PIRZADA JUNE 11 PRESENTED A RS. 37.3 BILLION (DOLLARS 3.8
BILLION) BUDGET FOR FISCAL YEAR 1978 (BEGINNING JULY 1,
1977). BUDGET INCLUDES A ROUTINE COMPONENT OF RS.
23.3 BILLION, UP 25 PERCENT FROM FY 77 AND A DEVELOPMENT
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BUDGET OF RS. 17 BILLION EQUAL TO FY 77. IT IS TO BE
FINANCED BY REVENUES ESTIMATED AT RS. 23.8 BILLION,
FOREIGN AID RECEIPTS OF JUST OVER RS. 12 BILLION,
AND DEFICIT FINANCING OF RS. 1.5 BILLION. CLOSE TO
80 PERCENT OF THE INCREASE IN THE NON-DEVELOPMENT BUDGET
IS ATTRIBUTABLE TO THE GOVERNMENT'S PAY RAISE
ANNOUNCED IN APRIL AND TO INCREASES IN DEBT SERVICE.

THE DEFENSE BUDGET IS UP 14.5 PERCENT FROM FY 77,
ROUGHLY IN LINE WITH ESTIMATED INFLATION.

2. THE DEVELOPMENT BUDGET SHOWS CONSIDERABLE PRUNING,
ESPECIALLY AS REGARDS NEW PROJECTS. THE ALLOCATIONS
FOR AGRICULTURE, WATER, POWER, TRANSPORT, AND EDUCATION
WERE SUBSTANTIALLY INCREASED, WHILE THOSE FOR INDUSTRY
AND FUELS TOOK HEAVY CUTS. IMPORTANT PROCEDURAL
CHANGES WERE INTRODUCED FOR DEVELOPMENT GRANTS TO THE
PROVINCES DESIGNED TO ENSURE THAT THEY ARE USED FOR
THEIR ORIGINAL PURPOSES.

3. ALONG WITH THE BUDGET, THE GOVERNMENT RELEASED
REVISED FIGURES FOR FY 77 SPENDING WHICH WERE
REMARKABLY CLOSE TO THE ORIGINAL BUDGET FIGURES RELEASED
LAST JUNE. THE BUDGET DEFICIT FOR THE CURRENT YEAR IS
NOW EXPECTED TO BE RS. 2.23 BILLION. MOST OF THE 31
PERCENT INCREASE IN THE DEFICIT IS DUE TO AN INCREASE
IN DEVELOPMENT BUDGET GRANTS TO THE PROVINCES.

4. NEW REVENUE MEASURES ANNOUNCED WITH THE BUDGET INCLUDE
UTILITY RATE INCREASES EXPECTED TO TOTAL RS. 1130
MILLION, A 20 PERCENT SURCHARGE ON MOST DUTIABLE
IMPORTS, CLEARLY FOR REVENUE PURPOSES, AND A RATHER
MODEST PACKAGE OF INCOME TAX RELIEF AIMED AT DOMESTIC
INVESTORS AND MOST IMPORTANTLY AT PAKISTANIS EARNING MONEY
ABROAD. THESE WERE ANNOUNCED WITHOUT THE BELLIGERENT TONE
THAT THE BUSINESS COMMUNITY HAS EXPERIENCED FROM ITS LAST
FEW FINANCE MINISTERS. END SUMMARY.
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5. FINANCE MINISTER A.H. PIRZADA LAUNCHED INTO HIS
BUDGET SPEECH JUNE 11 BY STATING THAT IT WAS BEING
MADE "AGAINST THE BACKGROUND OF POWERFUL HUMAN
EMOTIONS." HE WENT ON TO DESCRIBE THE HARMFUL
EFFECTS, BOTH POLITICAL AND ECONOMIC, OF THE AGITATION
PAKISTAN HAS SUFFERED SINCE JANUARY. HE GAVE A GLOWING
ACCOUNT OF THE BHUTTO GOVERNMENT'S ECONOMIC ACHIEVE-
MENTS IN ITS FIRST FIVE YEARS BUT WOUND UP WITH THE
GLOOMIEST ASSESSMENT WE HAVE YET SEEN OF PAKISTAN'S
ECONOMIC PERFORMANCE DURING FY 77. QUOTING FROM
FIGURES IN THE GOVERNMENT'S JUST RELEASED ANNUAL
ECONOMIC SURVEY. HE SAID THAT REAL GNP HAS RISEN BY
ONLY ABOUT ONE PERCENT, THAT LARGE-SCALE INDUSTRIAL PRODUCTION
HAD FALLEN BY 2 PERCENT, THAT THE DISASTROUS COTTON CROP
HAD HELD THE INCREASE IN AGRICULTURE TO 2.2 PERCENT,
AND THAT THE TRADE DEFICIT HAS RISEN TO ABOUT \$1.3
BILLION. AS HE HAD EARLIER HINTED IN A PRESS STATE-
MENT, PIRZADA ATTRIBUTED THE GAP BETWEEN THE EARLIER

8 PERCENT GROWTH TARGET AND ACTUAL PERFORMANCE ABOUT
EVENLY TO THE COTTON CROP FAILURE AND TO THE EFFECTS
OF POLITICAL AGITATION.

6. AGAINST THIS BACKGROUND, HE SAID THAT THE MOST
IMPORTANT TARGET FOR THE COMING YEAR WOULD BE A RECOVERY
IN AGRICULTURE AND INDUSTRIAL PRODUCTION. HE ANNOUNCED
A TARGET OF 9.6 PERCENT REAL GNP GROWTH, INCLUDING A
40 PERCENT INCREASE IN COTTON OUTPUT, SUBSTANTIAL
INCREASES IN OTHER MAJOR CROPS, AND A 19 PERCENT
INCREASE IN INDUSTRIAL PRODUCTION. HE WENT ON TO SAY
THAT THE GOVERNMENT'S INVESTMENT PLANS WOULD HAVE TO
BE SCALED DOWN AND RE-ORIENTED TOWARDS PROJECTS
WITH A SHORTER PAY-OUT PERIOD.

7. FY 77 PERFORMANCE: THE NEW BUDGET DOCUMENT
INCLUDED REVISED ESTIMATES OF ACTUAL EXPENDITURES
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DURING FY 77. THESE WERE IN MOST CATEGORIES VERY
CLOSE TO THE BUDGETED FIGURES. ACTUAL REVENUES ARE
ESTIMATED AT 4 PERCENT ABOVE THE BUDGETED FIGURES
LARGELY DUE TO NON TAX RECEIPTS. NON-DEVELOPMENT
EXPENDITURES ARE ALMOST EXACTLY AT THE BUDGETED LEVEL
AND, IN PARTICULAR, THERE WAS NO SUBSTANTIAL CHANGE
IN ACTUAL DEFENSE EXPENDITURES OVER WHAT HAD BEEN
ANNOUNCED LAST YEAR. ON THE DEVELOPMENT SIDE,

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-----151851Z 078006 /42

R 150600Z JUN 77

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FY 77 AID RECEIPTS FELL SHORT OF THE BUDGETED FIGURES, AS DID FEDERAL GOVERNMENT DEVELOPMENT OUTLAYS AS THE NATIONALIZED (BIM) INDUSTRIES FAILED TO CARRY OUT THEIR AMBITIOUS PLANS. DEVELOPMENT GRANTS TO THE PROVINCES ON THE OTHER HAND INCREASED OVER 20 PERCENT. THE RESULT WAS A BUDGET DEFICIT ESTIMATED AT RS. 2.22 BILLION, 31 PERCENT ABOVE THE BUDGETED LEVEL OF 1.69 BILLION.

3. DEVELOPMENT BUDGET: A DISCRIMINATING APPROACH TO INVESTMENT WAS VERY MUCH IN EVIDENCE IN THE WAY PIRZADA DESCRIBED THE DEVELOPMENT BUDGET AND IN THE DEVELOPMENT BUDGET ITSELF. IN CONTRAST TO THE SUB-LIMITED OFFICIAL USE

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STANTIAL INCREASES IN DEVELOPMENT SPENDING IN THE PAST TWO YEARS, THE TOTAL RS. 17 BILLION (\$1.72 BILLION) WAS IDENTICAL TO THE FY 77 LEVEL. AFTER TAKING ACCOUNT OF INFLATION, THIS REPRESENTS A DROP OF PERHAPS 15 PERCENT IN REAL DEVELOPMENT SPENDING. THIS INCLUDED INCREASES IN THE ALLOCATIONS FOR AGRICULTURE (RS. 1 BILLION, UP 34 PERCENT), WATER (RS. 1.5 BILLION, UP 38 PERCENT), POWER (RS. 3.12 BILLION, UP 26 PERCENT), EDUCATION AND TRAINING (RS. 400 MILLION, UP 48 PERCENT), AND TRANSPORT AND COMMUNICATIONS (RS. 2.6 BILLION, UP 30 PERCENT). IN ABSOLUTE TERMS, THE HEAVIEST CUT WAS IN THE ALLOCATION TO INDUSTRY (RS. 3.18 BILLION, DOWN 17 PERCENT). THE KARACHI STEEL MILL AND THE GOVERNMENT'S FERTILIZER PLANT WERE FULLY PROVIDED FOR BUT A NUMBER OF OTHER PROJECTS APPEAR TO HAVE BEEN CUT OR POSTPONED. INDUSTRY NONETHELESS REMAINS THE LARGEST SINGLE SEGMENT IN THE DEVELOPMENT PROGRAM WITH 22.2 PERCENT OF THE TOTAL. THE ALLOCATION FOR HEALTH (RS. 333 MILLION) WAS ALSO CUT BY 28 PERCENT COMPARED WITH LAST YEAR'S BUDGET. THE NEW YEAR'S TOTAL ABOUT EQUALS ACTUAL EXPENDITURES LAST YEAR. THE ALLOCATION FOR POWER INCLUDED RS. 400 MILLION FOR THE NUCLEAR REPROCESSING PLANT

OF WHICH RS. 200 MILLION WERE DESCRIBED AS FOREIGN EXCHANGE COSTS TO BE FINANCED BY FOREIGN AID.

9. OF IMPORTANCE TO AID ARE THE NEW BUDGET PROPOSALS TO APPLY MORE RIGID AND INFLEXIBLE RULES TO FUNDS RELEASED TO THE PROVINCES FOR DEVELOPMENT PURPOSES. SPECIFICALLY MENTIONED ARE FOREIGN AIDED PROJECTS AND THE PRIMARY EDUCATION, RURAL HEALTH AND RURAL WATER SUPPLY ACTIVITIES WHICH WILL RECEIVE US ASSISTANCE.

10. IN PRIMARY EDUCATION, ANOTHER IMPORTANT INNOVATION IS THE PROVISION TO RELEASE THE PROCEEDS OF US ASSISTANCE OF RS. 70 MILLION EQUIVALENT TO THE LIMITED OFFICIAL USE

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PROVINCES ON THE BASIS OF THE RATE AT WHICH THE PROVINCE INCREASES USE OF ITS OWN RESOURCES FOR PRIMARY EDUCATION.

11. NON-DEVELOPMENT BUDGET: ALSO IN SHARP CONTRAST TO THE PAST TWO YEARS, THE NON-DEVELOPMENT BUDGET WAS SUBSTANTIALLY INCREASED FROM MOAST YEAR'S LEVEL OF RS. 16.2 BILLION TO 20.3 BILLION. APPROXIMATELY HALF OF THIS 25 PERCENT INCREASE IS ACCOUNTED FOR BY THE RS. 177 MILLION PAY RAISE FOR GOVERNMENT SERVANTS WHICH THE GOP ANNOUNCED IN APRIL. ANOTHER 30 PERCENT OF THE INCREASE RESULTS FROM A RISE IN DEBT SERVICE. IF ONE ELIMINATES THE DEBT SERVICE COMPONENT AND ADJUSTS FOR INFLATION, THE INCREASE IN REAL TERMS IS ONLY ABOUT 7 PERCENT.

12. LOOKING AT THE FUNCTIONAL BREAKDOWN OF THE NON-DEVELOPMENT BUDGET, THE PRINCIPAL INCREASES ARE IN GRANTS TO THE PROVINCES (RS. 1.4 BILLION, MORE THAN DOUBLE FY 77), AND IN DEFENSE (RS. 9.15 BILLION, UP 14.5 PERCENT FROM FY 77). WE WILL BE SENDING IN A SEPARATE ANALYSIS OF DEFENSE SPENDING, BUT NOTE HERE THAT THE INCREASE WILL KEEP REAL DEFENSE EXPENDITURES AT THE SAME LEVEL AS IN FY 77. AS A PERCENTAGE OF THE NON-DEVELOPMENT BUDGET, THE DEFENSE BUDGET WILL DROP (FROM 49.4 PERCENT TO 45.1 PERCENT). ALSO NOTE- WORTHY IS THE SHARP DROP IN THE BUDGETED WHEAT SUBSIDY, LARELY THE RESULT OF A FALL IN THE WORLD MARKET PRICE OF WHEAT.

13. REVENUES: BASED ON LAST YEAR'S TAX STRUCTURE, MINISTER PIRZADA ESTIMATED A 12 PERCENT INCREASE IN OVERALL REVENUE RECEIPTS, AND MUCH LARGER INCREASES IN SELF-FINANCING BY GOVERNMENT CORPORATIONS AND NET

CAPITAL RECEIPTS. ONE OF THE ITEMS INCLUDED UNDER
REVENUES FROM EXISTING TAXES WAS RS. 250 MILLION IN
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PROCEEDS FROM THE AGRICULTURE INCOME TAX ANNOUNCED IN
JANUARY. DOCUMENTS RELEASED WITH THE BUDGET INDICATED
THAT THIS TAX WOULD BE COLLECTED IN ACCORDANCE WITH
FINANCIAL REGULATIONS STILL TO BE SUBMITTED. WE WOULD
NOTE AT THIS POINT THAT THE GOP HAS SET ITSELF A
MODEST GOAL FOR AGRICULTURAL INCOME TAX WHICH WAS
ROUGHLY EQUAL IN AMOUNT TO THE LAND REVENUES ABOLISHED
WHEN THE AGRICULTURAL INCOME TAX WAS ANNOUNCED.

14. AS THE EXISTING TAX STRUCTURE WOULD HAVE LEFT A
RS. 3 BILLION BUDGET DEFICIT, MINISTER PIRZADA
ANNOUNCED A PACKAGE OF NEW REVENUE MEASURES DESIGNED
TO REDUCE THE BUDGET DEFICIT BY RS. 1.5 BILLION, OR 33
PERCENT BELOW THE ACTUAL FY 77 DEFICIT. THE
MOST IMPORTANT OF THESE MEASURES WAS AN INCREASE AND
RATIONALIZATION IN CUSTOMS DUTIES. A 20 PERCENT SUR-
CHARGE, IN ADDITION TO LAST YEAR'S 10 PERCENT SURCHARGE,
WILL BE LEVIED ON MOST DUTIABLE IMPORTS. AT THE SAME
TIME, A FEW ITEMS SUCH AS IRON ORE, COPPER AND COPPER

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R 150600Z JUN 77
FM AMEMBASSY ISLAMABAD
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WIRE, WILL HAVE THEIR DUTIES REDUCED MAINLY IN THE INTEREST OF RATIONALIZING THE PROTECTION STRUCTURE. THE GOVERNMENT EXPECTS THIS MEASURE TO BRING IN RS. 500 MILLION. ALTHOUGH PIRZADA MENTIONED THE NEED FOR IMPORT RESTRAINT IN ANNOUNCING THE SURCHARGE, HE LEFT US WITH THE CLEAR IMPRESSION THAT ITS MAIN PURPOSE WAS TO INCREASE REVENUE.

15. IN ADDITION, CERTAIN CHARGES WILL BE MADE IN THE EXCISE TAX STRUCTURE, THE MOST IMPORTANT OF WHICH IS THE ELIMINATION OF ALL TAXES ON TEA IMPORTED UNPACKAGED. THE REDUCTION IN EXCISE TAX WILL COST THE GOP APPROXIMATELY RS. 132 MILLION.

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MATELY RS. 132 MILLION.

16. IN AN ATTEMPT TO IMPROVE SELF-FINANCING BY GOVERNMENT CORPORATIONS, A VARIETY OF INCREASES IN UTILITY CHARGES WERE ALSO ANNOUNCED. THESE INCLUDE A 20 PERCENT INCREASE IN RAILWAY FARES, A 33 PERCENT INCREASE IN THE PRICE OF CEMENT, AND INCREASES IN ELECTRIC POWER RATES AND TELEPHONE AND TELEGRAPH CHARGES. THESE ARE EXPECTED ALTOGETHER TO BRING IN RS. 1.4 BILLION IN ADDITIONAL REVENUES.

17. FINALLY, MINISTER PIRZADA ANNOUNCED A RATHER MODEST PACKAGE OF INCOME TAX RELIEF MEASURES. THE DIVIDEND TAX FOR PRIVATE PAKISTANI COMPANIES WILL BE REDUCED FROM 50 TO 30 PERCENT, INCOME EARNED BY PAKISTANI COMPANIES FOR TECHNICAL SERVICES RENDERED ABROAD WILL BE TAX FREE, AND PAKISTANIS ABROAD WHO VISIT PAKISTAN FOR UP TO 60 DAYS IN A YEAR WILL NO LONGER BE CONSIDERED AS RESIDENTS FOR INCOME TAX PURPOSES. THE REVENUE COST TO THE GOP IS NEGLIGIBLE -- 2.5 MILLION -- BUT THE INCENTIVE PROVIDED TO INCREASE EARNINGS OVERSEAS AND TO A LESSER DEGREE TO INVEST AT HOME COULD BE SIGNIFICANT. MOST IMPORTANTLY, THE PRESENTATION OF THESE MEASURES WAS WITHOUT THE GRUDGING, GRUMPY COMMENTARY ON BUSINESS TAX MEASURES

THE PAKISTAN BUSINESS COMMUNITY HAS BECOME ACCUSTOMED TO
FROM ITS FINANCE MINISTERS.

18. COMMENT: WE READ THIS BUDGET AS AN ATTEMPT TO
MEET WORLD BANK AND DONOR CONCERNS THAT PAKISTAN HAS
BEEN PURSUING A DEVELOPMENT PROGRAM IT CANNOT AFFORD.
THE CUTS IN THE DEVELOPMENT BUDGET BY AND LARGE BEAR
THIS OUT. WE FIND IT ENCOURAGING THAT DESPITE OBVIOUS
CUTBACKS, KEY ALLOCATIONS FOR THE RURAL AREAS HAVE
BEEN ABLE TO REGISTER AN INCREASE AND SPECIAL MEASURES
HAVE BEEN TAKEN TO PROTECT AND MAKE MORE EFFECTIVE
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DIFFICULT SOCIAL SECTOR FINANCING PROGRAMS.

19. THE GOP CONTINUES TO HAVE AMBITIOUS GROWTH TARGETS.
THE 9.6 GROWTH RATE DESCRIBED BY PIRZADA IS INTENDED
TO COME PRIMARILY FROM BETTER UTILIZATION OF EXISTING
CAPACITY. ACHIEVEMENT OF A SUBSTANTIALLY INCREASED
GROWTH RATE WILL BE CRUCIALLY IMPORTANT IF THE
HEFTY INCREASE IN THE NON-DEVELOPMENT BUDGET IS NOT
TO LEAD TO ACCELERATING INFLATION. A PRESS STATEMENT
BY MINISTER PIRZADA SINCE THE BUDGET SPEECH INDICATES
THAT HE RECOGNIZES THIS CONNECTION. HE ALSO APPEARS
TO RECOGNIZE THAT IT IS PROBABLY MORE DIFFICULT TO
EXPAND PRODUCTION FROM EXISTING CAPACITY THAN TO REAP
THE BENEFITS OF NEW INVESTMENTS.
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